

TOWN OF TIVERTON, RHODE ISLAND
NOTICE OF PROPOSED PROPERTY TAX RATE CHANGE

The Town of Tiverton proposes to increase its property tax levy to \$40,469,700 in the 2022-2023 budget year; the property tax levy for fiscal year 2021-2022 was \$39,215,512. The FY2022 and FY2023 tax levies have excluded motor vehicle excise tax for the purpose of determining tax levy growth pursuant to current laws. This is a proposed increase of (3.20%). It has been estimated that the proposed increase in property tax revenues will result in a property tax rate of \$14.61 per \$1,000 of assessed valuation as compared to the Fiscal year 2021-2022 property tax rate of \$14.27 per \$1,000 of assessed valuation and a (2.383%) tax rate increase over FY2022. The preliminary FY2022-2023 motor vehicle levy of (\$1,753,252) includes taxes on motor vehicles at an unchanged rate of \$19.14 per \$1,000 of assessed valuation, which includes the exemption amount provided by the state's motor vehicle excise tax phase-out legislation and the Town up to \$6,000. A property tax rate of \$14.723 would be needed in the FY2022-2023 budget year to raise the maximum levy of (4.0%) authorized by Section 44-5-2 of the General Laws. The Town of Tiverton's new proposed tax levy will be voted upon at the annual Town Financial Referendum scheduled for all day Saturday, May 21, 2022, and will also be heard at a public hearing scheduled for Thursday, May 5, 2022 at 7 P.M. Both meeting notices will be advertised in accordance with the state open meeting laws. The above property tax estimates have been computed in a manner approved by the Rhode Island Department of Revenue.

REPORT TO TAXPAYERS ON CURRENT AND PROPOSED BUDGET

	Current 2021-2022	Proposed 2022-2023
<u>Operations:</u>		
Capital – Education	\$ 0.00	\$ 0.00
Capital – Gen Govmt	\$ 220,140	\$ 209,486
Education	\$ 32,506,856	\$ 33,531,278
Debt Service	\$ 4,737,263	\$ 4,030,588
General Government	\$ 1,282,688	\$ 1,824,467
Finance Administration	\$ 5,875,245	\$ 5,893,702
Protect Person/Property	\$ 6,302,515	\$ 6,743,234
Grants/Health/Sanitation	\$ 605,050	\$ 617,550
Public Works	\$ 2,380,485	\$ 2,752,338
Associated Activities	\$ 135,050	\$ 144,210
Parks & Recreation	\$ 72,800	\$ 88,000
Total Operations	\$ 54,118,092	\$ 55,834,743
<u>Revenue:</u>		
Local Property	\$ 40,597,159	\$ 42,227,471
Abatements/Uncollectable	\$ (75,000)	\$ (25,000)
Non-Local Property (Education)	\$ 6,895,327	\$ 6,984,127
Federal/State/Other	\$ 6,700,606	\$ 6,648,145
Total Revenues	\$ 54,118,092	\$ 55,834,743

This is to certify that the data contained in this report is accurate to the best of my knowledge, Denise M. deMedeiros, President, Tiverton Town Council. Date: 04/18/2022